



# Enterprise

FREE ENTERPRISE  
... AND WATCH  
JAMAICA GROW

VOL. 13 No. 1

A PUBLICATION OF THE PRIVATE SECTOR ORGANISATION OF JAMAICA

March 1997

## OBJECTIVES OF THE NEW PRESIDENT

- Clifton Cameron, President, PSOJ

I have been honoured by my colleagues by being asked to take on the leadership of The Private Sector Organisation of Jamaica. It is an honour which I have accepted with great pride. At the same time, I have a very sober understanding that I am taking over at a time of tremendous challenge for us all. Nevertheless, perhaps because I like challenges, I am looking forward with much anticipation to the task ahead.

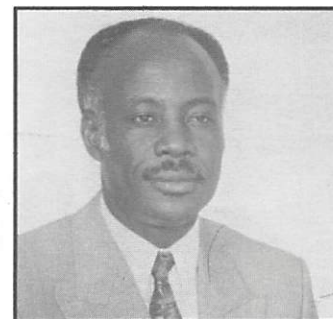
I want to begin by paying tribute to those who, twenty years ago, had the vision and foresight to establish the PSOJ. This has been a remarkably effective organisation both in its cohesiveness and in bringing to public attention issues which affect productivity and the society in general. Structured to be a collective voice for the many interests that converge under its umbrella, the PSOJ serves a purpose which is far more than that of a lobby group for private enterprise. We are essentially a partnership of economic activists, acting, we like to think, as promoters of economic growth and social progress.

It is difficult not to feel a certain humility in this office, because I walk in some very large footsteps. They began with those of our remarkable founding President -- the late Carlton Alexander. The eight other very distinguished Jamaican businessmen who have followed him have each added his own dimension to the PSOJ while continuing to advance its objectives.

I must thank, in particular, on behalf of all our members, our outgoing President, Delroy Lindsay, who has led the organisation with clarity and inimitable candour for the past two years. Delroy's pragmatic optimism has been an inspiration to all of us through the difficult economic adjustments which have coincided with the years of his Presidency.

I want to spend a few minutes speaking to the principles -- or objectives if you prefer, which I will use as a guide in helping to set our agenda during my term in office. These are: growth, equity, partnership and the definition of a vision for the future.

We all know that business in Jamaica today has been operating under enormous pressure in an economy which has been subject to instability and practically no growth over several years. Our first priority must, therefore, remain to facilitate the attainment of viable and sustainable



levels of growth, by identifying and encouraging policies which will achieve this. This is a continuing objective of the organisation, and one which I hope to reinforce.

Enlightened business practice recognises the symbiotic relationship between economic growth and social well being. If we achieve growth, the country as a whole will be able to address meaningfully the repair of the social infrastructure and, in particular, expand and upgrade educational opportunities. In encouraging investment in more educational opportunities for our people we will be creating conditions for greater social equity, and developing a competitive workforce for the future.

There is another good reason to focus on the development of our human resources. The economist Lester Thurow -- who was here recently,

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of Jamaica.

Executive Director: Charles Ross

Editor: Marcia Ormsby

Production: PSOJ

Cont'd on pg. 3



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talks about it in his book *"The Future of Capitalism"*. It is that the productive wealth of countries is coming to be measured less in land and natural resources and more in human skills and knowledge. Eighty percent (80%) of Japan's productive wealth, for example, is in its human capital. "Wealth is still the name of the game", he says, "but the game is different".

Therefore, it is my belief that the PSOJ has a powerful opportunity -- if not an obligation -- to lead in the promotion of policies which will contribute to greater social equity, and the development of our human resources.

My third objective is to achieve a genuine partnership with the government and, indeed, with all the major stakeholders in the Jamaican economy. I hope that the PSOJ, under my leadership, will continue to be inclusive and expansive in relation to other sectors -- whether public or private, government, trade unions, or opposition parties. The country has had too much divisiveness, and it is time that we all come together to forge links that go beyond individual interest in order to find and implement solutions which will benefit all of us, in the end, and move the country forward.

And now I come to my final -- and in many ways most challenging objective. It has to do with securing a place for ourselves in the future.

We have to admit that we have all tended to be so pre-occupied by our immediate priorities that we have allowed the present to hold us hostage from the future. This is most dangerous. We cannot afford to remain trapped within the narrow tunnel we have constructed for ourselves while the rest of the world speeds further away. The fact is that the world economy is being fundamentally transformed in ways which will profoundly affect Jamaica's very vulnerable economy. In the new global marketplace for example, there is a general movement away from preferential trading arrangements and towards liberalization, even as huge trading blocs are being formed which go beyond old concepts of sovereignty.

In all of this, we must now focus urgently on the need for global repositioning of our products and services and the development of an external trade policy. To do so effectively, we require long term strategic plans and a coherent vision of the future -- 10, 15 and 20 years down the road -- for which there has to be a broad consensus.

The PSOJ is uniquely situated to be able to fill the gap in strategic thinking, because it has no need to be constrained by three or five year horizons.

I look forward to your support. □

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# CONFERENCES EXHIBITIONS & TRADE SHOWS



## ● CHACTO CONFERENCE

The first Caribbean Hotel & Tourism Investment Conference, sponsored by the Caribbean Hotel Association (CHA), the Caribbean Tourism Organisation (CTO) in conjunction with Cityforum Ltd. will be held April 3-4, 1997 at the Atlantis Resort & Casino in Paradise Island, The Bahamas.

The objectives of the conference include i) upgrading Caribbean investment and operating climate ii) making the investment community aware of the development opportunities in the Caribbean and iii) stimulating a continuing flow of equity and loan capital into the region.

For further information, please contact:

**David Moth**  
Director of Meetings  
Caribbean Hotel Association  
Gables International Plaza, Ste 910  
2655 Le Jeune Road  
Coral Gables, FL 33134  
Tel: (305) 443-3040  
Fax: (305) 443-3005

## ● SUPERCOMM '97

SUPERCOMM is the world's largest annual communications exhibition and conference, as well as one of the industry's most successful. SUPERCOMM '97 will cover every major communications topic including technology, privatization, global competition and new applications.

SUPERCOMM '97 will be held June 1-5, 1997 in New Orleans, Louisiana. Additional information is available from the PSJO Secretariat or

Tel: 1-847-940-2155  
Fax: 1-847-940-2386  
Internet: <http://www.super-comm.com>

## ● III BUSINESS FORUM OF THE AMERICAS

This is scheduled for May 13-15, 1997 in Belo Horizonte, Brazil. Further information is available from:

*The Embassy of Brazil*  
PCMG Building, 3rd Floor  
64 Knutsford Boulevard  
Kingston 5

Tel: 929-8607/8 or 929-8611  
Fax: 929-1259

or

*Federation of Industries of the State of*  
Minas Gerais (FIEMG)  
Rua Timbiras, 1200 - 8º andar  
30140-060 - Belo Horizonte - MG  
Tel: (55) 31 239-4633  
Fax: (55) 31 239-4623  
e-mail: [forumam@fiemg.com.br](mailto:forumam@fiemg.com.br)  
Home page address on the Internet:  
<http://www.alca.com.br>

## ● EXPO CARIBE '97

The sixth EXPO CARIBE '97 will be held June 23-29, 1997 in Santiago de Cuba, Cuba. Sponsored by the Cuban Chamber of Commerce and the government of the five provinces in eastern Cuba, this event is aimed at fostering trade, investment and tourism in the Caribbean basin. Features of EXPO CARIBE '97 include a trade fair, business round tables, seminars and tours.

Further information is available from:

**Carlos Martinez Salsamendi**  
President  
Cuban Chamber of Commerce  
Fax: (53-7) 33-3042





## CONFERENCES EXHIBITIONS & TRADE SHOWS (cont'd)

### ● EXPO 2000

Jamaica has been invited by the Government of the Federal Republic of Germany to participate in EXPO 2000, a world exposition, which is to be held June 1 - October 31, 2000 in Hannover, Germany.

The Ministry of Foreign Affairs and Foreign Trade will be coordinating Jamaica's participation. The PSOJ Secretariat will keep you abreast of all developments.

### ● LATIN AMERICA - EXPORT '97

As part of the celebrations to commemorate Moscow's 850 years as a city, the Government of Moscow in collaboration with the "New World 500" International Fund and the Association of Ambassadors of Latin America and Caribbean countries, will be hosting LATIN AMERICA - EXPORT '97. This international fair will be held September 16-21, 1997 in Moscow. Further details are available from the PSOJ Secretariat or

**Mr. A.L. Koralou**  
*Director*  
*Moskva*  
**129223 Center "Moskva"**  
**All-Russian Exhibition Center**  
**Prospect Mira,**  
**Moscow, Russia**  
**Tel: (095) 187 7543**  
**Fax: (095) 187-2173**



## PSOJ NEWS

### CONGRATULATIONS

Congratulations to the following persons and associations who were elected by the Members of Council to lead the PSOJ for the 1996-97 administrative year:

#### The Executive Committee

##### Officers:

###### President

Clifton Cameron - Swift Group of Companies

###### Vice Presidents

Elon Beckford - Horizon Group  
Anthony Barnes - Grace, Kennedy & Co. Ltd.  
William McConnell, C.D. - Wray & Nephew Group Ltd.

###### Honorary Treasurer

Henry Fullerton - Caldon Group Ltd.

###### Honorary Secretary

Marlene Sutherland - Carreras Group Ltd.

##### Associations:

Jamaica Bankers Assoc. - Peter Moses  
Jamaica Chamber of Commerce - James Moss-Solomon  
Jamaica Employers Fed. - Carl Roberts  
Jamaica Exporters Assoc. - Rita Hilton  
Jamaica Hotel & Tourist Association - Lionel Reid  
Small Businesses Assoc of Jamaica - Albert Gray  
Sugar Manufacturing Corp. of Jamaica - Robert Henriques



# EDUCATION/TRAINING OPPORTUNITIES



## ● PURCHASING AND MATERIALS MANAGEMENT

Global Educational Services (GES) will be holding a special course on International Purchasing and Materials Management. This will be held April 21 - May 2, 1997 at the Hilton Gateway Hotel in Newark, New Jersey.

This intensive two-week management programme is designed for business and government executives specializing in purchasing, inventory control, warehousing and international transportation.

Interested persons should contact the PSOJ Secretariat for additional information and Registration Form.

## ● SGS TRAINING COURSES

SGS Supervise Jamaica Ltd is offering the following two (2) courses to be held at the Jamaica Pegasus Hotel:

- i) Lead Auditor/Assessor Course to be held April 7 - 11, 1997
- ii) Internal Quality Auditor Course to be held April 14 - 15, 1997

Additional information is available from

**E.M. (Bert) Brown**  
General Manager  
SGS Supervise Jamaica Ltd.  
32½ Duke Street (5th Floor)  
Kingston  
Tel: 924-9643-5  
Fax: 924-9644

## ● INTERNATIONAL MANAGEMENT

The Government of India, through its International Institute, invites applications from suitably qualified individuals to participate in a postgraduate programme in International Management to be held July 1997 - May 1998 in New Dehli.

The Course aims to ensure that participants gain functional skills and develop their application in business situations.

Participants should have at least a Bachelor's Degree as well as a minimum of two (2) years full time executive experience. The age limit is 30 years.

The Government of India will provide funding for the training of selected candidates.

Interested persons should contact the PSOJ Secretariat for additional information and Application Forms. The completed forms should be returned no later than March 25, 1997 to:

**The Director General**  
Cabinet Office  
(Efficiency and Reform Directorate)  
Citibank Building  
63-67 Knutsford Boulevard  
Kingston 5  
Tel: 926-3230-47  
Fax: 926-1712-4





# BUSINESS OPPORTUNITIES

## ● MACHINERY

Loynds Machinery International Ltd, based in England, supplies and stocks new and used reconditioned machinery for the manufacture of chocolate, candy and confectionery products. The company has conducted business in thirty-three (33) countries worldwide and would now like to offer its services to Jamaican firms.

Interested persons should contact:

*Ms. Karen Loynds  
Loynds Machinery International Ltd  
Units 6/7/8 Aldon Road  
Poulton Industrial Estate  
Poulton Le Fylde  
Lancashire  
England FY6 8JL  
Tel: 44 (0) 1253 882961  
Fax: 44 (0) 1253 882960*

## ● JOINT VENTURES

A Mexican manufacturer of automotive parts is seeking a joint venture partner in Jamaica. Interested persons should contact:

*Mr. Miguel Avalos  
Air Design  
S.A. de C.V. Mexico D.F.  
Tel: (52-5) 589-2332  
Fax: (52-5) 294-1689*

A Mexican company in the business of manufacturing of plastic boxes for soda bottles is seeking business partners. Interested persons should contact:

*Cajas Industriales de Plastico  
S.A. Merida,  
Yucatan  
Tel/Fax: (52-99) 46-1058*

## ● INTERNATIONAL CONSULTANCY - FOOD/DRINK

Produce Studies Limited, a UK-based company, is involved in international research and consultancy worldwide. The company has specialized agricultural, food and drink consultants who provide marketing and business development services ranging from input supply to branded food/drink products. Services include market and consumer research, policy analysis, strategic business development and consultancy (investment, export development, feasibility studies and training.)

Produce Studies Limited has been active in the Caribbean for many years and has worked with bananas, non-traditional fruits and vegetables, processed foods, rum and beverages. The company is interested in establishing business links with Jamaican firms. Interested persons should contact:

*Miss Cheryl Francis  
Commercial Officer  
British High Commission  
Trafalgar Road  
Kingston 10  
Tel: 926-9050*

*or  
Mr. John Giles  
Divisional Director, Consulting  
Produce Studies Limited  
West Street  
Newbury, Berks  
RG14 1HD  
England  
Tel: 1 635 46112  
Fax: 1 635 43945*

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Watch Jamaica Grow*

# PSOJ OFFICERS PAYING COURTESY CALLS



The Governor General (right) receiving (from left) Elon Beckford (Vice President), Clifton Cameron (President), Anthony Barnes (Vice President) and Charles Ross (Executive Director).

The Right Honourable Prime Minister (4th right) in discussion with (from left) Henry Fullerton (Honorary Treasurer), Marlene Sutherland (Honorary Secretary), Elon Beckford (Vice President), Clifton Cameron (President), William McConnell, C.D. (Vice President), Charles Ross (Executive Director) and Charmaine Constantine (Office of the Prime Minister).



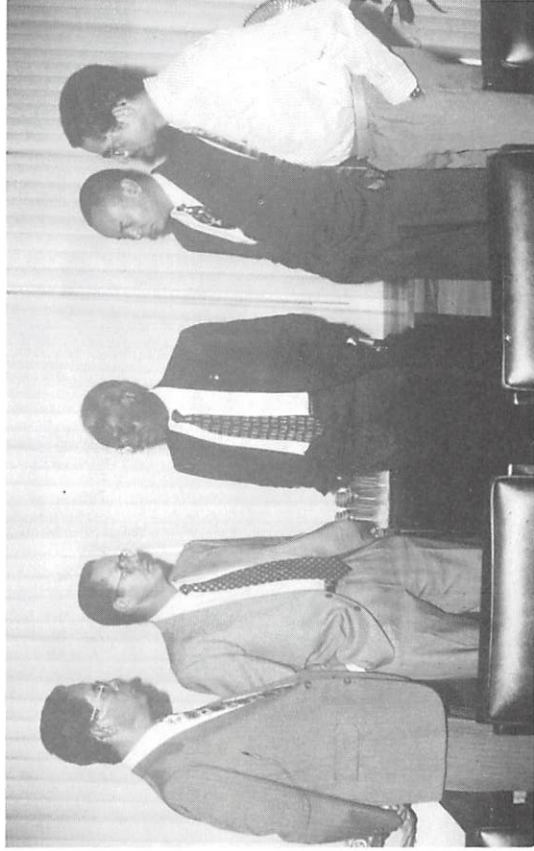




The Honourable Omar Davies, Minister of Finance and Planning (centre) with (from left) Charles Ross (Executive Director, partly hidden), Marlene Sutherland (Honorary Secretary), Clifton Cameron (President) and Henry Fullerton (Honorary Treasurer).



The Rt. Hon. Edward Seaga (Jamaica Labour Party) with (from left) Charles Ross (Executive Director), William McConnell, C.D. (Vice President), Marlene Sutherland (Honorary Secretary), Henry Fullerton (Honorary Treasurer), Clifton Cameron (President) and Elon Beckford (Vice President).



(From left) National Democratic Movement's Douglas Vaz and Bruce Golding, Henry Fullerton (Honorary Treasurer), Wayne Chen (NDM and Charles Ross (Executive Director).



## ENVIRONMENT NEWS

### GEMI '97

Global Environmental Management Initiative (GEMI) will be sponsoring a conference on "Business Helping Business" June 2-3, 1997 at the Ritz-Carlton, Pentagon City, Arlington, Virginia.

Some of the topics to be addressed during the mini workshops and roundtable discussions are:

- Assessing the performance of your environmental management programme against ISO 14001
- Finding cost-effective pollution prevention initiatives
- Preparing a credible environmental report

GEMI '97 is targetted to environmental, health and safety professionals, communications and legal specialists, members of research organisations, the non-profit community and government representatives.

Additional information and registration forms are available from the PSOJ Secretariat.

## WELCOME

The following companies and individuals have joined the PSOJ:

### INDIVIDUALS

Lloyd Eubank-Green, Ph.D.  
Marlene Sutherland

### COMPANIES

Cellular World Ltd.  
Fabric Consultants Ltd.  
Home Builder Development Co. Ltd.

We sincerely hope that your membership in this Organisation will be interesting, enjoyable and rewarding.

### SEMINAR ON INTERNATIONAL TRADE



Mr. Jeffrey Schott (left) of the Institute for International Economic Relations, Washington, addressing participants in the PSOJ's recent seminar on International Trade. Listening keenly to him were (from right) PSOJ President Clifton Cameron, Parliamentary Secretary in the Ministry of Foreign Affairs & Foreign Trade Anthony Hylton and Peter Allgeier, Associate U.S. Trade Representative for the Western Hemisphere.





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- Montego Bay: Ironshore, Tel: 953-9860-66. Fax: 953-3941

**A MEMBER OF THE ATL GROUP OF COMPANIES**



# Far East Mission

A joint public and private sector mission to the Far East is scheduled for the end of May 1997. Led by the Minister of Industry, Investment and Commerce and organized by JAMPRO, the delegation is expected to include representatives of the Kingston Free Zone, the Port Authority of Jamaica and companies involved in tourism and entertainment, manufacturing, infrastructure and finance.

The objectives of this mission include:

- marketing Jamaica's potential for tourism development and entertainment products.
- hosting a seminar in Singapore on investment opportunities in Jamaica.
- marketing Jamaica's strategic and infrastructural advantages as a distribution-cum-transshipment location.

As is customary, members of the mission will have an opportunity to meet with relevant Ministries, Chambers of Commerce, trade associations, prospective investors and overseas principals of free zone companies. Countries to be visited are Malaysia, Singapore, China, Hong Kong and Japan.

**(N.B.** If you would like to strengthen or establish a business link with the Far East, please contact The Missions and Promotions Department at JAMPRO as soon as possible)

## The Economy in 1996 - What Happened?

One of the PSOJ's most successful annual events is the Organisation's Seminar on the Economy. This year's seminar is scheduled for Thursday, April 10, 1997.

The purpose of this seminar is to analyse the performance of the Jamaican economy in 1996 and to forecast what is likely to happen in 1997. In addition, the Organisation's economists will give an in-depth analysis of the preliminary 1997-98 Budget figures.

An added feature of this seminar will be the official launch of the book "*Alternative Monetary Regimes for Jamaica*". This publication looks at the Jamaican monetary sector and proposes possible solutions. The book, which was commissioned by the PSOJ, will be officially launched by one of the authors, Professor Steve Hanke of the Johns Hopkins University.

The Secretarial will certainly inform you of further details at a later date.



# OUR PUBLICATIONS



Have you missed any of our publications or perhaps you need additional copies? The following are still available from the PSOJ Secretariat:

1994 Annual Report on the Jamaican Economy	\$400.00
1995 Annual Report on the Jamaican Economy	\$700.00
Alternative Monetary Regimes for Jamaica <i>by Steve Hanke &amp; Kurt Schuler</i>	\$800.00
PSOJ's Jamaica Economic Bulletin ( <i>The Monthly Economic Magazine by The Private Sector Organisation of Jamaica</i> )	
Subscription (1 year)	J\$3,000.00 or US\$100.00
Subscription (6 months)	J\$1,750.00 or US\$70.00
A Policy Framework for Economic Development in Jamaica	\$600.00
1994 Business Behaviour Survey of Jamaican Firms	\$800.00
PSOJ's Membership Mailing List	\$600.00
PSOJ's 20th Anniversary Commemorative Journal and Membership Directory	
Members	\$300.00
Non-Members	\$800.00

N.B.: PRICES ARE SUBJECT TO G.C.T.





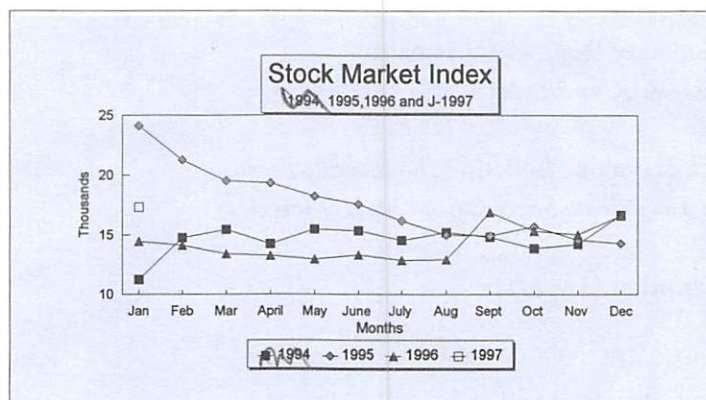
# ECONOMIC

*Update*

## UPDATE ON SELECTED ECONOMIC INDICATORS

INTEREST RATES(%)	Dec 94	June 95	Dec 95	Mar 96	Jun 96	Sept 96	Oct 96	Nov 96	Dec 96	Jan 97	Mar.
Fixed Deposits (J\$100,000 and over 3 to 6 months)	20-32	14.5-24.5	19-42	19-43	19-45	15-34	13-27	13-32	13-27	12-26	8
Loan Rates (Avg)	56.14	48.73	55.27	58.27	59.95	58.50	55.22	55.22	55.22	53.67	47
Savings Rates (Avg)	18.75	17.49	17.82	17.82	18.12	18.12	18.19	18.19	17.96	17.96	15
Jamaican Treasury Bill (6 months avg. Dis. Rate)	-	21.61	34.97	39.96	37.63	31.35	31.11	29.21	25.91	23.09	18

### STOCK EXCHANGE Index



Jan = 17342.58  
Feb = 16,987.19  
March = 16,149.52  
April = 14,914.92  
May =

COMMERCIAL BANKS (J\$M)	Jan 95	June 95	Dec 95	Mar 96	June 96	Sept 96	Oct 96	Nov 96	Dec 96
Assets and Liabilities	96276.50	106769.00	121324.90	125891.10	121634.40	129212.10	125986.50	135761.50	125986.50
Loans and Advances	33610.90	39950.60	45864.20	48963.70	46570.20	53289.70	56011.20	56479.50	54721.00
Deposits	68751.80	75194.30	89135.40	92104.50	88083.30	90993.60	91210.00	94064.00	94103.30
Liquidity Ratio (%)	50.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00
Actual Liquidity (%)	61.95	52.39	44.78	48.43	48.22	51.13	45.10	46.10	50.35

### OTHER FINANCIAL INSTITUTIONS (J\$M)

### BALANCE OF PAYMENTS (US\$M)

Assets and Liabilities	Dec 94	July 95	Dec 95	Mar 96	June 96	Sept 96	Dec 96
	29023.50	47213.80	46712.20	49175.40	47268.10	52181.90	56787.7
Jan - Dec 1993	Jan - Dec 1994	Jan - Dec 1995	US\$Mh Change 1994/95	Jan - Nov 1995	Jan - Nov 1996	US\$Mh Change 1995/96	
Merchandise	-1113.80	-957.70	-1342.60	-384.90	-1193.50	-1322.30	-128.80
Exports (fob)	1075.40	1219.50	1430.30	210.80	1333.20	1271.00	-62.20
Imports (cif)	2189.20	2177.20	2772.90	595.70	2526.70	2593.30	66.60
Services (net)	529.70	500.70	508.20	7.50	514.20	655.00	140.80
Foreign Travel	886.90	854.00	851.90	-2.10	818.50	860.90	42.40
Investment Income	-240.20	-284.30	-306.60	-22.30	-275.50	-186.50	89.00
Other	-117.00	-69.00	-37.10	31.90	-28.80	-19.40	9.40
GOODS AND SERVICES	-584.10	-457.00	-834.40	-377.40	-679.30	-667.30	12.00
Transfers (net)	371.90	457.30	579.30	104.00	513.70	480.40	-33.30
Private	306.40	447.20	521.80	74.60	460.70	422.50	-38.20
Official	65.60	28.10	57.50	29.40	53.00	57.90	4.90

5-D us\$m J96  
-96 change 95/96  
BOS  
for data  
p.e. of April 97



	Jan - Dec 1993	Jan - Dec 1994	Jan - Dec 1995	US\$Mn Change 1994/95	Jan - Nov 1995	Jan - Nov 1996	US\$Mn Change 1995/96
Current A/C	-212.20	18.30	-255.10	-273.40	-165.60	-186.90	-21.30
Net Capital Movements	310.30	367.10	278.50	-88.60	140.90	428.70	287.80
Official	-4.10	-93.70	-106.50	-12.80	-102.70	-101.60	1.10
Private (Including net errors and omission)	314.40	460.80	385.00	-75.80	243.60	530.30	286.70
Change in reserves (BOJ) (Increase = minus)	-98.10	-385.40	-23.40	-76.00	24.70	-241.80	

#### EXCHANGE RATES

	Dec 93	Dec 94	Jun 95	Dec 95	Mar 96	Jun 96	Sept 96	Dec 96	Jan 97
US\$ = J\$	32.70	33.37	33.95	39.80	40.12	35.73	35.08	35.03	34.72
BR. Pound = J\$	42.60	50.15	52.64	59.20	58.24	53.36	53.73	58.29	55.25
Can\$ = J\$	21.80	22.96	24.42	28.11	27.92	25.40	25.15	25.13	25.59

#### FOREIGN CURRENCY A/C (US\$M)

	Dec 93	Dec 94	Mar 95	Jun 95	Dec 95	Mar 96	Jun 96	Sept 96	Oct 96	Nov 96
Commercial Banks	428.40	691.40	668.70	703.10	783.60	748.80	749.70	777.60	691.00	699.80

#### INTER BANK TRADING (US\$)

	Dec 93	Dec 94	Mar 95	Jun 95	Dec 95	Mar 96	Jun 96	Sept 96	Dec 96	Jan 97
Purchases	78.70	128.00	124.07	91.45	108.90	130.88	164.21	186.07	225.13	219.57
Sales	79.60	126.20	125.42	90.13	110.06	134.13	154.63	184.75	217.68	222.60

#### FISCAL ACCOUNTS (J\$M)

	Apr - Mar 1994/95	Apr - Mar 1995/96	Change	Apr - Dec Actual 1995/96	Apr - Dec Budget 1996/97	Apr - Dec Out-turn 1996/97	Difference 1996/97
Revenue	60892.0	60892.0	1731.60	41630.00	53090.20	45565.70	-7542.50
Expenditure	68531.0	68531.0	-687.20	42966.20	60331.60	61854.20	1522.60
Deficit/Surplus	7639.0	16549.0	2417.90	-1334.20	-7241.40	-16288.50	-9047.10

#### NATIONAL DEBT

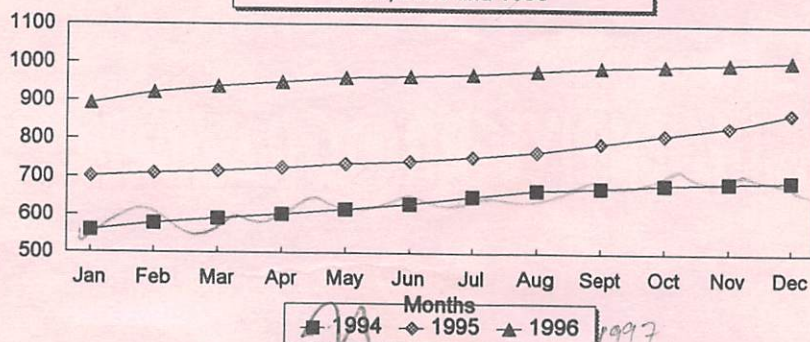
	Dec 93	Dec 94	June 95	Sept 95	Dec 95	Mar 96	June 96	Sept 96	Dec 96
Internal Debt (J\$M)	23554.80	41248.50	54340.00	54751.00	59470.00	57896.00	62997.67	71483.47	77703.83
External (US\$M)	3647.20	3651.80	3640.00	3509.00	3446.00	3402.51	3340.51	3292.48	3216.00

#### SELECTED MONETARY INDICATORS (J\$M)

	Dec 93	Dec 94	Mar 95	June 95	Sept 95	Dec 95	Mar 96	June 96	Sept 96	Dec 96
Money Supply (M1)	14523.30	17896.70	16884.60	17829.70	18543.20	23227.70	21249.10	22168.43	23264.50	n/a
(M1 and Quasi-Money) M2	39492.30	54783.50	55512.20	59825.60	65551.60	73617.60	72488.10	72642.40	76243.60	n/a
Net International Reserves (US\$Mn; BOJ)	-80.12	397.92	435.30	449.89	468.10	421.31	496.26	598.43	658.57	692.60
Credit to Public Sector	-2408.10	-8506.30	-14238.50	-8466.50	-9748.20	-4986.90	-8984.20	-3526.50	2773.00	n/a
Credit to Private Sector	21148.00	26282.80	30791.00	33468.50	37901.00	39927.50	44537.70	42555.00	47314.40	n/a

### Consumer Price Index

1994, 1995 and 1996



For the calendar year 1996, Inflation Rate = 15.84%

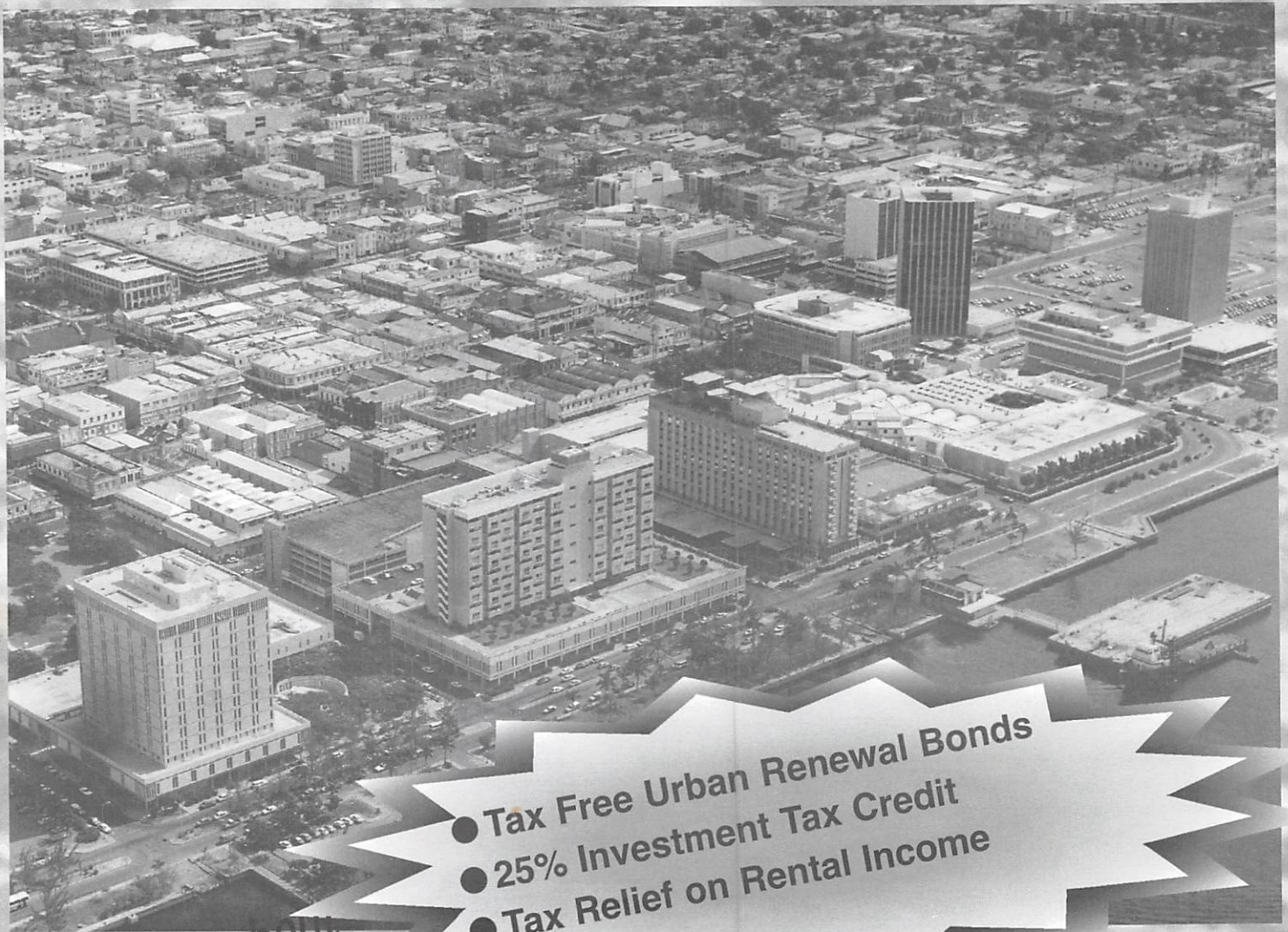
For the Fiscal year-to-date (April - December 1996) = 7.4%

(April 96 - March 97) = 9.5%

Jan = 1012.8  
Feb = 1021.9  
March = 1025.0  
April = 1031.8 \*



# REDISCOVER DOWNTOWN KINGSTON ...



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- 25% Investment Tax Credit
- Tax Relief on Rental Income

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